



GREEN
CLIMATE
FUND

Summation by the Global Facilitator – First Replenishment of the Green Climate Fund High-Level Pledging Conference

24-25 October 2019

Paris, France

I. Introduction

1. The High-Level Pledging Conference of the Green Climate Fund's First Replenishment (GCF-1) convened on 24 and 25 October 2019 in Paris, France. Participants consisted of 27 potential contributors, the GCF Board Co-chairs and 6 GCF Board members, one observer each from the United Nations Framework Convention on Climate Change (UNFCCC), Global Environment Facility (GEF), and civil society organizations (CSOs), the GCF Executive Director, GCF staff, and staff of the Trustee. The Global Facilitator chaired the meeting.

II. Summary of Discussion

2.1 Opening remarks and adoption of the agenda

2. The Global Facilitator called the meeting to order. He thanked the French government for hosting the conference, and introduced Ms. Odile Renaud-Basso, Director General of the Treasury, Ministry for the Economy and Finance, to provide opening remarks.

3. Ms. Renaud-Basso welcomed the participants and delivered a statement on behalf of the French authorities stressing that the first GCF replenishment is a crucial turning point for the Paris Agreement and symbolic of the commitment of developed countries to developing countries on climate finance. She called upon all contributors to make ambitious contributions to the replenishment and underlined the efforts of those that have already announced intentions to pledge ahead of the pledging conference.

4. The Global Facilitator then introduced the GCF Co-Chairs. They reminded the meeting participants of the sequential nature of the replenishment process, as they had outlined previously at the Ottawa second consultation meeting. They recalled that the final version of the Replenishment Summary Report, including contributors' recommendations and pledging table, would be presented for consideration and endorsement by the GCF Board at the B.24 meeting from 12-14 November 2019. They further recalled that they envisaged that the substance of the recommendations in the Replenishment Summary Report would be taken up by the Board in its consideration of the Updated Strategic Plan for GCF-1 and in other items on the Board workplan. The Updated Strategic Plan would be considered at the B.24 and B.25 Board meetings, with the aim of developing a single strategy for the GCF-1 period in line with the Governing Instrument and other policies of the Board.

5. The Global Facilitator then introduced Mr. Yannick Glemarec, the Executive Director of the GCF, to make opening remarks. Mr. Glemarec thanked the French authorities for their hospitality. He emphasised the urgency of the climate challenge, and GCF's role to support developing countries in responding to this crisis. He outlined the achievements of GCF to date and stressed the need to simplify access to GCF resources, to accelerate implementation of its portfolio, and to ensure that GCF drives transformative change in support of developing countries.

6. The Global Facilitator noted the importance of the GCF-1 replenishment process in addressing climate change. He recalled the successful two replenishment meetings in Oslo and Ottawa, as well as the urgency of acting fast at scale to tackle the threat of climate change. He heralded the efforts of participants to the replenishment process, noting that the outcome of the pledging conference will send a crucial signal to the world on what GCF can achieve in response to climate change.

7. The Global Facilitator then introduced the agenda for the meeting. A Board member requested clarification regarding the ownership of the Replenishment Summary Report and the status of the One Planet event in relation to the replenishment consultation. The Facilitator clarified that his role was to transmit the report, once approved by the contributors, to the Co-Chairs of the Board, who would then forward it for the Board's consideration. He confirmed that the One Planet event is related to, but not part of the outcome of the replenishment process.
8. The agenda was adopted by the participants without any amendment.

2.2 Technical Session: Replenishment Summary Report

9. The Secretariat presented the final draft Replenishment Summary Report for the GCF's first replenishment. The draft Report sets out the contributors' recommendations for the strategic, programming and operational directions for GCF-1 based on various documents and other inputs developed for the GCF Board and for the replenishment process and reflecting their consideration by the Board and replenishment consultations.
10. There were no comments from contributors. A Board member asked about the status of potential contributors who were not yet in attendance at the meeting. The Facilitator welcomed the number of potential contributors who had registered and stated that no inferences regarding their intention to pledge should be drawn from their presence or absence during the technical session.
11. A Board member delivered a statement on behalf of the five developing country Board members actively participating in the replenishment process. The statement recalled the Board member's intervention at the Ottawa replenishment meeting, and acknowledged the statements of the Co-Chairs in Ottawa and Paris. The Board members' statement further noted the importance of ensuring alignment of the Replenishment Summary Report with the GCF's Governing Instrument and expressed concern that there are still views that the Board could only consider and endorse the replenishment outcomes without any modification of the content of the recommendations. The Board members intend to submit a comment to the Board on the replenishment outcomes and the Board's consideration of these matters prior to B.24.
12. The GCF Board Observer representing Civil Society Organizations called for countries at minimum to double their contributions to GCF, to contribute in grants not loans, to rapidly convert pledges into signed contribution agreements, and to avoid earmarking. She stated that civil society would be a committed, critical watchdog during GCF-1 to ensure the needs and concerns of people impacted by its actions are heard, considered, and reflected in GCF programming decisions. She also noted various CSO concerns regarding the Replenishment Summary Report, including the need for more attention to equity considerations, for a significantly increased allocation of funds to Direct Access Entities, and for greater transparency and stakeholder participation. She further noted the importance of a human rights-focused and gender-responsive programming approach within a revised Results Management Framework.
13. The Facilitator then addressed two matters relating to next day's pledging session. First, he noted that contributors would be called upon in the order that they requested the floor to enter their pledges. Second, the Facilitator called on the Trustee to explain a small change in the form of the pledging table to reflect credit for early payment, as requested by contributors. The Trustee stated that whilst standard encashment schedule specify payments over nine years, cash paid earlier can be invested by the Trustee and earns a return for the Fund. Under the proposed change in the format of the pledging table, contributors who pay early receive a credit which is added to their reported pledge and is noted in a separate column of the pledging table. Participants had no comment on or objection to this proposal.

14. A Board member emphasised the strong absorption capacity of the Fund and called upon contributors to make cash contributions as soon as possible so that the funds could be used rapidly.
15. The contributors approved the Replenishment Summary Report without further discussion or amendment, subject to the addition of the completed pledging table, which will then be transmitted to the GCF Board for consideration and endorsement.
16. The Facilitator then called upon the delegates from Luxembourg and Slovakia to make their pledges since they would not be present during the pledging session. The delegates duly entered their pledges.
17. The Facilitator closed the technical session.

2.3 One Planet event on scaling up blended finance for low carbon and green transition

18. In the margins of the Pledging Conference the French government and GCF co-organised a One Planet event entitled, 'Scaling up blended finance for low carbon and green transition'. This event focused on how to scale up innovative climate finance to help communities and countries at the frontline of climate change. The One Planet event sought to identify the main barriers to expanding blended finance and explore best practices to accelerate the development of transformative blended finance outcomes. The event highlighted the role of local financial institutions, particularly national development banks and commercial banks, and the role of the private sector in financing the low carbon and green transition with climate resilient and nature-based solutions.

2.4 Pledging session for interested contributors

19. Bruno Le Maire, Minister of Economy and Finance addressed participants of the Pledging Conference, thanking them for their commitment to the replenishment of the Green Climate Fund. He stressed that climate change is happening far faster than expected, with dramatic and irreversible effects. He outlined France's commitment to the fight against global warming, both domestically and internationally, and stressed the importance of ambitious, coordinated, rational and consistent action. The Minister stated that France was strongly committed to supporting GCF, and that the French President had set out his ambition for replenishment during the UN Climate Action Summit. He noted that a number of countries, including France, have indicated that they will double their pledges when compared to the Initial Resource Mobilization period and thanked them for their efforts. He stated that the successful replenishment of GCF will be crucial for the ambitions of developing countries and will lead to investment in very concrete climate action projects.
20. The Facilitator thanked Minister Le Maire for his statement, emphasizing that France's leadership and support was invaluable to the replenishment of GCF. He expressed his deep appreciation on behalf of all participants for the hospitality of France at the Pledging Conference.
21. A video message from the UN Secretary-General was played to participants. Secretary-General Guterres called upon countries to provide significant resources for the replenishment of GCF, thanking those countries who have already announced a doubling of their contributions. He emphasised the role of GCF in supporting developing countries and reiterated his support for GCF's replenishment. The Facilitator then welcomed Ambassador Luis Alfonso de Alba, the UN Secretary-General's special envoy for the Climate Summit. Ambassador de Alba recalled the

origins of GCF, and how it was established during the Cancun COP meeting. Stressing the unique nature of GCF's operations, he thanked GCF for its engagement during the UN Climate Summit and emphasised the importance of climate finance. He committed on behalf of the Secretary-General to continue to support the efforts of the Green Climate Fund.

22. The Global Facilitator then opened the floor for pledges. 23 contributor delegates took to the floor and announced their countries' pledges. In addition, the Global Facilitator announced the pledges for 2 countries that could not send delegations to the conference. Together with the two countries that pledged on the first day, 27 countries announced pledges to the GCF-1 replenishment. Contributors expressed their strong support for the Green Climate Fund, emphasising inter alia the need for greater efforts to promote direct access, adaptation support for vulnerable countries, and to catalyse greater flows of private investment for climate action. The need for the Fund to support transformational projects, to become more efficient, and to speed up implementation was also stressed.

23. Board members thanked the French government for hosting the meeting, and the Secretariat and Facilitator for their work. They recognised the pledges made by contributors, particularly by those who significantly increased their support, and thanked contributors for making the majority of pledges in grants. They stressed the great climate needs of developing countries as well as the capacity of the GCF to deliver more support and looked forward to a continued resource mobilization effort. They emphasized that contributions should not be conditional.

24. Based on the pledges received, the Trustee and Secretariat assembled and distributed the completed pledging table, to be annexed to the Replenishment Summary Report for submission to the GCF Board. The sum of the pledges entered at the Conference, including credits for accelerated payment, amounted to SDR 7,052 million, equivalent to USD 9,777 million.

III. Closing Session

25. The Facilitator called upon the Russian delegate to make a statement. The delegate took the floor, announcing that Russia intended to pledge to GCF-1 and that the amount would be confirmed before the end of the year. The Global Facilitator welcomed this statement noting that there were a number of potential contributors who were not yet able to confirm pledges, so that the eventual total would be higher than that announced so far.

26. The Global Facilitator then presented his oral summation of the Pledging Conference. The Facilitator then invited the Executive Director to take the floor.

27. The Executive Director thanked the French authorities for hosting the meeting in Paris, as well as Norway and Canada for hosting the earlier replenishment meetings. He expressed his deep appreciation to all the contributors for their generous pledges and thanked all participants, the Global Facilitator, GCF staff and the supporting personnel for a productive and efficiently managed event. He emphasised that the replenishment had been a partnership effort and thanked the Prime Ministers of Jamaica and Norway for hosting an event in support of replenishment at the Climate Summit. He also thanked CSOs for their support throughout the process. He stated that the replenishment had been an unprecedented success and committed the Secretariat to continue an active resource mobilization effort to further increase the resources available to the Fund to deliver on its critical mandate.

28. The Global Facilitator congratulated all participants for a highly successful replenishment process, thanked them for their support, and closed the conference.